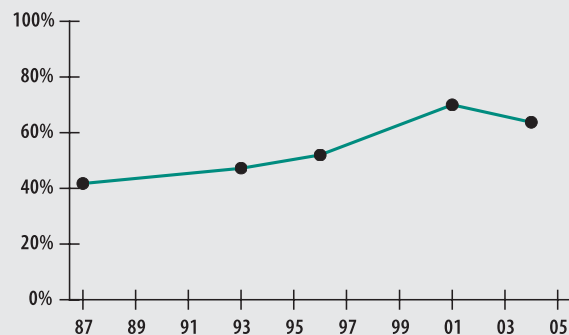
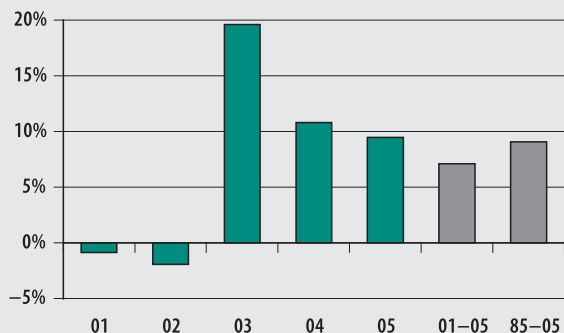


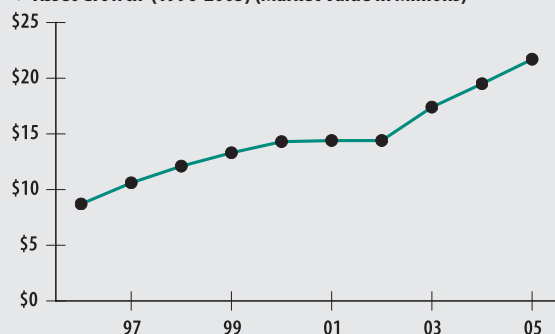
► **Funded Ratio (1987-2005)**



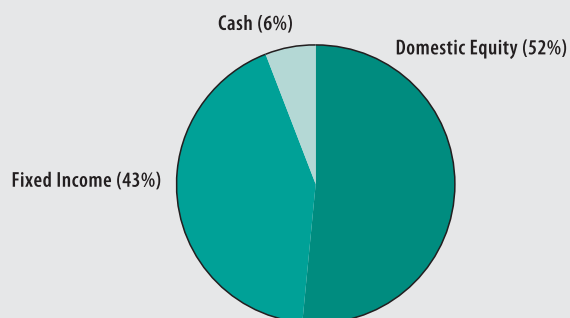
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	63.8%
• Date of Last Valuation	01/04
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.75% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$9.9 M
• Total Pension Appropriation (Fiscal 2006)	\$1.2 M

	Active	Retired
• Number of Members	181	78
• Total Payroll/Benefit	\$6.0 M	\$1.2 M
• Average Salary/Benefit	\$33,400	\$15,500
• Average Age	47	72
• Average Service	10.5 years	NA

► **INVESTMENT**

**Domestic Equity**

- Boston Advisors, Inc.

**Domestic Fixed Income**

- Boston Advisors, Inc.

**Custodian**

- Investors Bank & Trust

► <b>2005 Return</b>	<b>9.49%</b>
► <b>2005 Target</b>	<b>7.94%</b>
► <b>2005 Market Value</b>	<b>\$21.7 M</b>
► <b>2001-2005 (Annualized)</b>	<b>7.13%</b>
► <b>1985-2005 (Annualized)</b>	<b>9.09%</b>